



Australian Bureau of Statistics

1301.0 - Year Book Australia, 1966

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 01/01/1966

This page was updated on 22 Nov 2012 to include the disclaimer below. No other content in this article was affected.

DISCLAIMER:

Users are warned that historic issues of this publication may contain language or views which, reflecting the authors' attitudes or that of the period in which the item was written, may be considered to be inappropriate or offensive today.

PRE-DECIMAL CURRENCY

Until 13 February 1966 Australian currency was based on the British unit, which is the pound (£) divided into 20 shillings (s.) each of 12 pence (d.). When the Australian currency was introduced in 1909 the Australian pound was specified as equivalent to 123.27447 grains of gold 11/12ths fine or 113 002 grains of fine gold and, until the depression in 1930, was identical with the pound sterling. There was a gradual depreciation of the Australian pound in terms of sterling from the beginning of 1930 until 3 December 1931 when it was stabilized at the rate of £125 Australian = £100 sterling. This relationship has been maintained until the present time. Following the depreciation no action was taken to define the value of the Australian pound in terms of gold until 5 August 1947 when the Australian Government advised the International Monetary Fund, in terms of the membership agreement, that the par value of the Australian pound was 2.86507 grams (44.2148 grains) of fine gold. From 18 September 1949 this was reduced to 1.99062 grams (30.720 grains) of fine gold. It remained unchanged until the introduction of decimal currency.

When the Commonwealth was established in 1901, the currency in Australia consisted of United Kingdom gold, silver and bronze coins, notes issued by the banks, and Queensland Treasury notes. Queensland Treasury notes were in circulation in Queensland only, having superseded bank notes in that State after the 1893 crisis. Under the Commonwealth Constitution the control of currency, coinage and legal tender and the issue of paper money was vested in the Commonwealth. The Commonwealth assumed these powers by enacting the **Coinage Act 1909** and the **Australian Notes Act 1910**.

This page last updated 22 November 2012

© Commonwealth of Australia

All data and other material produced by the Australian Bureau of Statistics (ABS) constitutes Commonwealth copyright administered by the ABS. The ABS reserves the right to set out the terms and conditions for the use of such material. Unless otherwise noted, all material on this website – except the ABS logo, the Commonwealth Coat of Arms, and any material protected by a trade mark – is licensed under a Creative Commons Attribution 2.5 Australia licence